



JOHN WIEDMAN'S

WEEKLY MORTGAGE NEWSLETTER

IBERIABANK
MORTGAGE

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**Week of
Nov. 27,
2023**

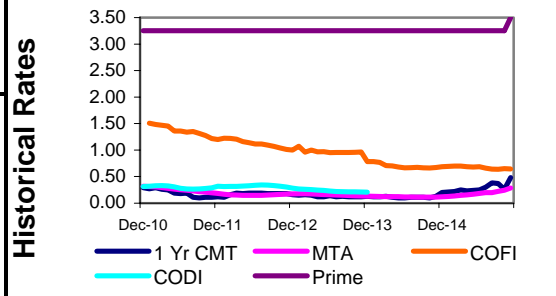
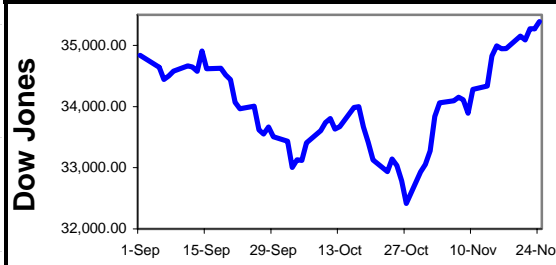
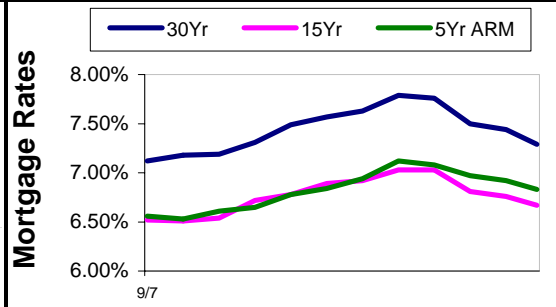
Mortgage Market Commentary

Mortgage rates dipped slightly further downward during the shortened Thanksgiving week to land a two-month low. With rates dropping for four weeks in a row, it's easy to ask if rates will continue to drop even further. The minutes from the Fed's latest meeting give little hope in terms of seeing rate cuts from the Fed any time soon. Indeed, there is a bias to hiking rates again if inflationary levels don't move back in the time frame the Fed wants. However, with the changes to the Treasury mix of new debt and if economic growth is slowing, as it appears to be, then rates could be on a longer-term trend to move back to a lower range.

This week could help reinforce the downward trend for rates if economic data cooperates. Consumer Confidence is expected to slip again, and each negative move puts some additional downward pressure on rates. If the third quarter's GDP is adjusted downward from 4.9%, it would provide slightly less momentum heading into the final quarter of the year and help push rates lower.

This Week's Top Economic Reports and Events

Report/Event	Date	Prior	Est	Impact
New Home Sales The overall housing market continues to get hammered, and even an under-expectations reading here will only push rates down slightly.	11/27	759K	725K	Limited
Consumer Confidence After Retail Sales came in slightly higher than expectations, a positive reading here would generate some reasonable upward pressure on rates.	11/28	102.6	101.5	Significant
GDP - 2nd Estimate for Q3 An adjustment upward in this data would be unwelcome for rates as it could help reverse the recent downward movement in mortgage rates.	11/29	4.9%	4.9%	Significant
Weekly Jobless Claims The labor market remains hot, and people are finding jobs quickly. This just continues to put upward pressure on all interest rates.	11/30	209K	219K	Moderate
ISM Manufacturing Index As manufacturing struggles to return to growth, anything less than a 0.5 increase in this reading is likely to help push rates downward.	12/01	46.7	47.4	Significant



Mortgage Rate Trends
Short-Term →→
Long-Term →→
Volatility High

Interest Rates and Indexes				
1 Yr T-Bill	5.270%	11th D. COFI	3.814%	
10 Yr T-Note	4.500%	COSI	3.950%	
6 Month Libor	5.328%	CODI	0.229%	
Prime Rate	8.500%	MTA	5.012%	

Weekly Trivia Challenge



I was the sixth governor of Pennsylvania, a US Ambassador to France and Sweden, and I made my fortune in publishing. Who am I?

If you know the answer to this week's Trivia Challenge, give me a call or drop me an email!

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